

**GROUND FLOOR LOCK UP SHOP**  
**RETAIL INVESTMENT OPPORTUNITY**  
**94 CHEPSTOW ROAD, NEWPORT, NP19 8ZY**



---

### **Location**

The City of Newport is strategically located at The Gateway between England and Wales approximately 10 miles east of Cardiff and approximately 25 miles west of Bristol. Newport benefits from good transport links with the M4 running along the north of the city and frequent rail services departing directly to London (Paddington), Cardiff and Swansea.

The subject property occupies a prominent location on Chepstow Road which is a main arterial route into the centre of Newport, approximately 1 mile from the City Centre. Nearby occupiers include Lloyds Bank, Ty Hafan, Mind, William Hill, Boots & Betfred.



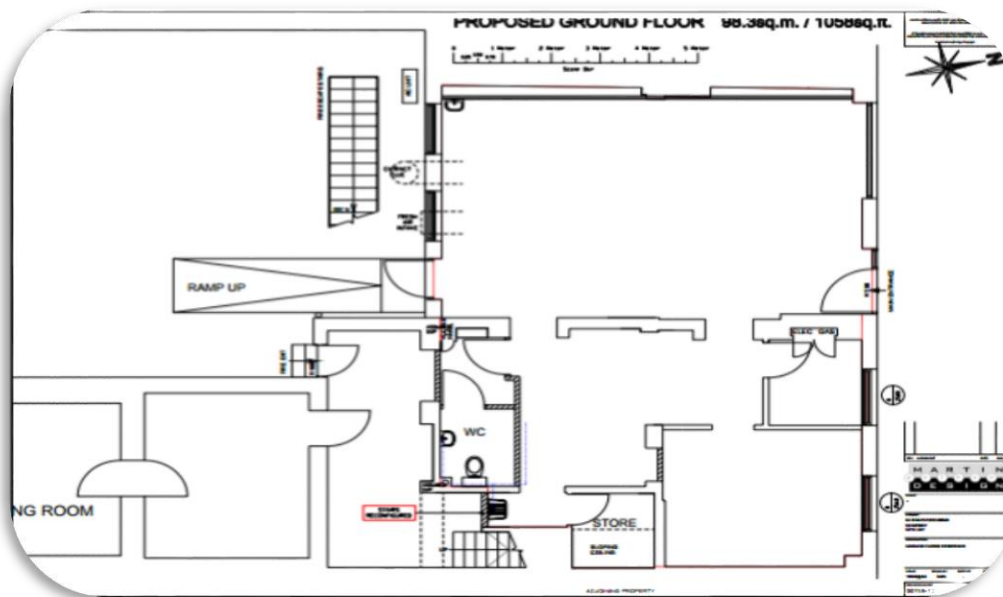
## Accommodation

The unit comprises ground floor lock up retail unit and has the following approximate net internal floor areas:

Ground Floor (retail)      c. 1,100 sq ft

The property also benefits from a private rear car park with two spaces dedicated to the ground floor retail unit. There is also a council public car park nearby and on-street parking.

(Interested parties are advised to clarify these areas via an internal inspection)



---

## Planning

On 15<sup>th</sup> September 2016, a change of use from Class A2 (Financial and Professional Services) to Class A3 (Hot Food) was granted via Newport City Council. Planning Application No. 16/0697

---

## Tenure

Freehold

The upper floors have been sold off on a new 150 year lease at a £100pa ground rental, which will be payable to the freeholder.

---



## Tenancy Summary

The ground floor is let to **PAPA JOHNS (GB) LIMITED** for a term of 15 years from 10<sup>th</sup> February 2017 at a current rental of £12,000 pax, expiring 9<sup>th</sup> February 2032. The lease provides for upwards only rent reviews every 5<sup>th</sup> year of the term and contains full repairing and insuring covenants. There is a tenant only break option at the end of the 10<sup>th</sup> year.

---

## Covenant

The property is let to Papa John's (GB) Limited, company number 2569801.

No. of branches: 300+ in the UK, 4,800+ Worldwide

For the year ended 27th December 2015, the company turnover is recorded to be £50.53m  
(Source: Endole 20.07.17).

---

## VAT

Not payable on purchase

---

## Legal Costs

Each party is to be responsible for their own legal and professional costs incurred in this transaction.

---

## EPC

To be provided

---

## Price

Our client is seeking OIRO £180,000 for the freehold interest, reflecting a net initial yield of 6.71% after standard purchase costs of 1.75% & SDLT.

---



## **Viewing & Further Information**

Strictly by prior arrangement only with sole agents:

DTR Surveyors

07986 960494 / 029 22 211637

David.Rowlands@DTRSurveyors.com

*Ref: September 2017*